



## 3rd Annual CBER Forum Conference

Columbia University  
David Geffen Hall, Manhattanville Campus  
645 West 130th Street New York, NY 10027  
May 5th - 6th, 2023

*In collaboration with Management Science, Columbia University's Briger Family Digital Finance Lab and Center for Digital Finance and Technologies, Boston University's Digital Business Institute at the Questrom School of Business, Ecole Polytechnique, FinTech at Cornell - an Initiative of the SC Johnson College of Business, the NYU Stern School of Business, the University of Toronto Rotman School of Management's FinHub, and the Wake Forest University School of Business*

**REGISTER FOR CONFERENCE**

**Friday, May 5th**

<b>Registration and Breakfast</b>	8:30 am – 9:15 am
-----------------------------------	-------------------

<b>Welcome and Opening Remarks</b>	9:15 am – 9:30 am
Ciamac Moallemi, Director of Briger Family Digital Finance Lab, Columbia Business School	

<b>Decentralized Autonomous Organizations Session</b>	9:30 am – 11:00 am
Session Chair: Katya Malinova, McMaster University	

*Collusion-Proof Oracles for Decentralized Autonomous Organizations*

- Alexander Braun, University of St. Gallen
- Niklas Haeusle, University of St. Gallen

Discussant: Andrea Canidio, IMT School for Advanced Studies and CoW Protocol

*The Economics of Decentralized Autonomous Organizations*

- Valerie Laternus, Goethe University

Discussant: Deeksha Gupta, Johns Hopkins University

<b>Lunch with Keynote Address</b>	11:00 am - 12:45 pm
-----------------------------------	---------------------

Moderator: Pamela Moulton, Cornell University

**Eswar Prasad**

*Tolani Senior Professor of Trade Policy  
Cornell University*



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

---

## **Decentralized Finance: A Practitioner's Panel**

12:45 pm – 2:15 pm

Moderator: Ciamac Moallemi, Columbia University

- Nathan Allman, Ondo Finance
- Matt Cushman, Ajna Finance
- Gordon Liao, Circle
- Aseem Sood, Uniswap

## **Perspectives and Regulations of Digital Finance Panel**

2:30 pm – 4:00 pm

Moderators: Agostino Capponi, Columbia University and Bruce Choy, Global Risk Institute

- Mohamad AL-Bustami, Office of the Superintendent of Financial Institutions Canada
- Francesca Carapella, Federal Reserve Board of Governors
- Michael J. Lee, Federal Reserve Bank of New York
- Valerie Szczepanik, U.S. Securities and Exchange Commission

## **Presentation by Inaugural CBER-Circle Award Winner**

4:00 – 4:30 pm

Session Chair: Gordon Liao, Circle

*Flash Boys 2.0: Frontrunning, Transaction Reordering, and Consensus Instability in Decentralized Exchanges*

- Ari Juels, Cornell University
- Philip Daian, Cornell University
- Steven Goldfeder, Cornell University
- Tyler Kell, Cornell University
- Yunqi Li, University of Illinois Urbana-Champaign
- Xueyuan Zhao, Carnegie Mellon University
- Iddo Bentov, Cornell University
- Lorenz Breidenbach, ETH Zurich



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

**Saturday, May 6th**

**Registration and Breakfast**

8:30 am – 9:15 am

**Opening Remarks**

9:15 am – 9:30 am

Agostino Capponi, Director of the Center for Digital Finance and Technologies, Columbia Engineering  
Garud Iyengar, Senior Vice Dean for Research and Academic Programs, Columbia Engineering

**Digital Payments Session**

9:30 am – 11:00 am

Session Chair: Garud Iyengar, Columbia University

*Money, Credit and Anonymity*

- Remo Taudien, Foundation of the Swiss National Bank
- Fabienne Schneider, Foundation of the Swiss National Bank

Discussant: Katrin Tinn, McGill University

*Lightning Network Economics: Topology*

- Paolo Guasoni, Dublin City University
- Gur Huberman, Columbia University
- Clara Shikhelman, Chaincode

Discussant: Brett Falk, University of Pennsylvania

**Decentralized Finance Session**

11:15 am – 12:45 pm

Session Chair: Lawrence Glisten, Columbia University

*Interest Rate Parity in Decentralized Finance*

- Amit Chaudhary, Polygon
- Roman Kozhan, University of Warwick
- Ganesh Viswanath Natraj, University of Warwick

Discussant: Quentin Vandeweyer, University of Chicago

*Battle of the Bots: Flash loans, Miner Extractable Value and Efficient Settlement*

- Alfred Lehar, University of Calgary
- Christine Parlour, University of California Berkeley

Discussant: Joel Hasbrouck, NYU Stern

**Lunch with Keynote Address**

12:45 pm - 2:00 pm

Moderator: Kose John, NYU Stern

**Tobias Adrian**

*Director of Monetary and Capital Markets  
International Monetary Fund*



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

---

**Closing Remarks And Conference Awards**

2:00 pm - 2:15 pm

Agostino Capponi, Columbia University and Ciamac Moallemi, Columbia University



# CRYPTO AND BLOCKCHAIN ECONOMICS RESEARCH FORUM

---

## Organizers

Agostino Capponi  
*Columbia University*

Ciamac Moallemi  
*Columbia University*

Lin William Cong  
*Cornell University*

Hanna Halaburda  
*NYU Stern*

Andreas Park  
*U of Toronto*

Julien Prat  
*Ecole Polytechnique*

Fahad Saleh  
*Wake Forest*

Gerry Tsoukalas  
*Boston University*

## Collaborating Editors

Bruno Biais  
*HEC Paris*

Joshua Gans  
*U of Toronto*

Anindya Ghose  
*NYU Stern*

Kay Giesecke  
*Stanford University*

Maureen O'Hara  
*Cornell University*

Tomasz Piskorski  
*Columbia University*

Suraj Srinivasan  
*Harvard University*

## CBER-Circle Insight Selection Committee

Joshua Gans  
*U of Toronto*

Gordon Liao  
*Circle*

Christine Parlour  
*Berkeley Haas*

Tim Roughgarden  
*Columbia University*

David Yermack  
*NYU Stern*

## Program Committee

Arash Aloosh  
*NEOMA*

Volodymyr Babich  
*Georgetown University*

Nicola Borri  
*LUISS University*

Matthieu Bouvard  
*TSE*

Jonathan Chiu  
*Bank of Canada*

Jiri Chod  
*Boston College*

Yao Cui  
*Cornell University*

Brett Falk  
*U of Pennsylvania*

Rowena Gan  
*Southern Methodist*

Rod Garratt  
*U of California SB*

Deeksha Gupta  
*Johns Hopkins*

Dominik Gutt  
*Erasmus University*

Campbell Harvey  
*Duke University*

Zhiguo He  
*U of Chicago*

Gur Huberman  
*Columbia University*

Garud Iyengar  
*Columbia University*

Kose John  
*NYU Stern*

Mariana Khapko  
*U of Toronto*

Thorsten Koeppl  
*Queen's University*

Scott Duke Kominers  
*Harvard University*

Steven Kou  
*Boston University*

Jongsub Lee  
*Seoul National*

Alfred Lehar  
*U of Calgary*

Jacob Leshno  
*U of Chicago*

Jiasun Li  
*George Mason*

Tao Li  
*U of Florida*

Ye Li  
*U of Washington*

Gordon Liao  
*Circle*

Laura Liu  
*Peking University*

Yukun Liu  
*U of Rochester*

Bowen Lou  
*U of Connecticut*

Evgeny Lyandres  
*Tel Aviv University*

Igor Makarov  
*LSE*

Katya Malinova  
*McMaster University*

Simon Mayer  
*HEC Paris*

Emiliano Pagnotta  
*Singapore Management*

Christine Parlour  
*Berkeley Haas*

Mariia Petryk  
*George Mason*

Thomas Rivera  
*McGill University*

Linda Schilling  
*Washington University*

Gustavo Schwenkler  
*Santa Clara*

Amin Shams  
*Ohio State*

Shiva Shekhar  
*Tilburg University*

Donghwa Shin  
*U of North Carolina*

Ke Tang  
*Tsinghua University*

Katrin Tinn  
*McGill University*

Murat Tunc  
*Tilburg University*

Jean-Philippe Vergne  
*UCL*

Wei Xiong  
*Princeton University*

Baozhong Yang  
*Georgia State*

David Yermack  
*NYU Stern*

Ariel Zetlin-Jones  
*Carnegie Mellon*

Anthony Zhang  
*U of Chicago*

Luyao Zhang  
*Duke Kunshan*

Marius Zoican  
*U of Toronto*